

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.¹

PROMESA

Title III

No. 17 BK 3283-LTS
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY (“HTA”),

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**MOTION OF AMBAC ASSURANCE CORPORATION, ASSURED GUARANTY CORP.,
ASSURED GUARANTY MUNICIPAL CORP., NATIONAL PUBLIC FINANCE
GUARANTEE CORPORATION, FINANCIAL GUARANTY INSURANCE COMPANY,
THE BANK OF NEW YORK
MELLON, AND U.S. BANK TRUST NATIONAL ASSOCIATION
TO FILE DOCUMENTS RELATED TO LIFT STAY MOTIONS UNDER SEAL**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Ambac², Assured, National, FGIC, The Bank of New York Mellon, in its capacity as CCDA bondholder trustee, and U.S. Bank, in its capacity as successor trustee for the PRIFA bondholders (collectively, the “Movants”) by and through their undersigned attorneys, respectfully submit this motion to seal certain papers related to the lift stay motions (the “Motion to Seal”). Attached hereto as **Exhibit A** is a proposed order granting the Motion to Seal. In further support of the Motion to Seal, the Lift Stay Movants respectfully state as follows:

1. On April 17, 2020, the Movants, joined by AmeriNational Community Services, LLC, Cantor-Katz Collateral Monitor LLC, the UCC, and the Government Parties filed a *Stipulation and [Proposed] Protective Order* (ECF No. 12876) (the “Protective Order”)³, which contained procedures for handling confidential documents produced in discovery on the Lift Stay Motions. On April 21, 2020, the Court entered the Protective Order. (ECF No. 12912.)⁴

2. The Protective Order prohibits parties from filing on the public docket any discovery material that another party has marked confidential, and it states that “[i]n connection with the Lift Stay Motions . . . the Parties . . . are ***not*** required to file a separate motion to file under seal such Confidential Material or Professional Eyes Only Material.” (ECF No. 12912 ¶ 21 (emphasis added).)

3. Yesterday, Movants filed certain papers in connection with the Lift Stay Motions, in accordance with the procedures set out in the Protective Order, including filing materials

² Unless otherwise specified, defined terms have the meanings given to them in the *Stipulation and Protective Order* (ECF No. 12912) (the “Protective Order”) and Lift Stay Motions.

³ “ECF No.” refers to documents filed in Case No. 17-BK-3283-LTS, unless otherwise noted. *See also* ECF No. 768 in Case No. 17-BK-3567-LTS.

⁴ The *Stipulation and Protective Order* was also entered by the Court as ECF No. 771 in Case No. 17-BK-3567-LTS.

containing information designated as Confidential by the Government Parties under seal.⁵ Movants concurrently filed redacted versions of the briefs, declarations, and an expert report that were filed, redacting only the specific information the Government Parties designated as confidential, so that the remainder of these documents would be available on the public docket.

4. After Movants completed the filings they were able to complete, the Court entered an *Order Clarifying Stipulation and Protective Order* (ECF No. 13013) (“Clarification Order”) stating that the Court’s intent in adopting the Protective Order was not to permit parties to file documents under seal without prior authorization. The Court ordered any party that has filed a document under seal without seeking leave to do so to file a motion for leave to seal by May 5, 2020.

5. Movants submit this Motion to Seal in compliance with the Court’s Clarification Order, and their obligation under the Protective Order to file any materials containing information designated as Confidential thereunder under seal. Movants take no position on whether the information designated by the Government Parties is in fact confidential or whether it should remain under seal. As a general matter, Movants believe that Commonwealth and instrumentality financial and other related information should be publicly available. Movants are prepared to file all papers on the public docket if the Court so directs.

⁵ Counsel for the Lift Stay Movants attempted to file under seal the *Declaration of William J. Natbony in Support of Reply in Support of Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company for Relief from the Automatic Stay, or, in the Alternative, Adequate Protection* and accompanying exhibits. Counsel received certain error messages and continues to work with the Clerk’s Office to get these issued resolved. This Motion seeks permission to file the Declaration and exhibits under seal once the technical issue has been resolved. A redacted public version of the Declaration and exhibits was filed as ECF No. 13004 in Case No. 17-BK-3283-LTS and ECF No. 780 in Case No. 17-BK-3567-LTS. The Court and all Parties to the HTA Lift Stay Motion have received full and unredacted versions of these documents.

Dated: May 1, 2020
San Juan, Puerto Rico

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CERTIFICATE OF SERVICE

I hereby certify that on this same date a true and exact copy of this notice was filed with the Clerk of Court using the CM/ECF system, which will notify a copy to counsel of record.

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